

197—6.9(534) Effective date of conversion. Subsequent to a meeting of the members, upon a finding by the superintendent that the procedures outlined in Iowa Code chapter 534 and these rules have been complied with, and prior to the execution of orders for the applicant's conversion stock, the superintendent shall issue to the applicant a certificate of conversion, which will include the name of the applicant before and after conversion and the effective date of conversion. The original of the certificate shall be filed by the superintendent with the secretary of state and the applicant's restated articles of incorporation and restated bylaws shall become effective. Concurrently, the applicant shall execute all orders received for its conversion stock.